



**MiM 2024-2025**  
1 credit

Prof.: Miguel Antón  
E-mail: [manton@iese.edu](mailto:manton@iese.edu)  
Office: M-212 (Mad)

Assistant: Alejandra Arrocha  
E-mail : [aarrocha@iese.edu](mailto:aarrocha@iese.edu)

## FINTECH II

### Introduction

Technological innovation has been triggering substantial changes and disruptions in the financial services

industry over the past years, threatening to render obsolete many current business models and financial sub-sectors. Targeting accrued inefficiencies in the system, and aided by technological advances, many entrepreneurs have entered the market looking to provide customers with innovative, cheaper, and more efficient ways to serve their financial needs.

Financial technology, Fintech, is the industry composed by these new players, generally comprising hitech

start-ups who pose a real challenge to the slow-changing and less technological incumbents. The course immerses students into the wealth management and crypto areas within fintech, looking to understand the underlying processes behind the technological changes to better capture opportunities. The global crypto market cap is \$880bn in mid 2022. It was \$0 only 12 years ago.

In 2008 Satoshi Nakamoto released a white paper with the intent of building a peer-to-peer cash electronic system. Has he/she succeeded? Yes and no.

### Objectives

The course aims to provide students with a comprehensive understanding of the fintech revolution, the nature and dynamics of the main technological advances and financial innovations, the role played by data and analytics, and the opportunity therein. Students will learn how market inefficiencies offer interesting entry points to fintech players, and how to detect these new opportunities and creatively incorporate the new technologies and analytics into entrepreneurial projects.

### Learning Outcomes

RA1. Possess and comprehend knowledge that provides a basis or opportunity to generate original ideas in the development and application of concepts, often within a research context. RA12. Equip students with learning skills that enable them to continue studying independently and self-directedly.

RA19. Enable students to apply acquired knowledge and solve problems in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their area of study.

RA11. Enable students to integrate knowledge and address the complexity of making judgments based on incomplete or limited information, including reflections on social and ethical responsibilities linked to the application of their knowledge and judgments.

RA20. Enable students to communicate their conclusions, along with the knowledge and rationale supporting them, to both specialized and non-specialized audiences clearly and unambiguously.

RA21. Listen, understand, and compare differing viewpoints to develop an objective understanding of a business situation. Communicate in a structured and persuasive manner (Interpersonal communication).

RA13. Work effectively in multicultural teams, assuming project leadership when necessary. Integrate the value of diversity into the team's decision-making and work process (Multicultural teamwork skills).

RA14. Critically evaluate information and the context of a business situation to reach prudent decision-making conclusions (Critical thinking).

RA22. Acquire self-knowledge and self-control necessary to work effectively under pressure in professional environments, understanding others' motivations and the corporate culture (Emotional intelligence).

RA2. Apply well-established ethical criteria in business decision-making, respecting the inherent dignity of each individual and the pursuit of the common good. (Integrity)

RA15. Develop a proactive mindset open to organizational change to design and promote process improvement initiatives and facilitate adaptability to new organizational cultures (Innovative spirit).

RA3. Identify relevant data to diagnose a business problem and generate sensible decision alternatives.

RA8. Apply financial diagnostic tools with a general management approach to determine the intrinsic value of a business.

## Content

The course is organized around the three main areas in which financial services are being most dramatically revolutionized: (i) Lending/Consumer Finance, (ii) Payments, and (iii) Trading & Investing. It provides a theoretical background on the economics of financial systems and credit markets, but focuses most specifically on the main developments in each of these areas, as are lending clubs, market-place lending, cryptocurrencies and Blockchain. For each of these topics, the course provides an analysis of the marketplace and its incumbents, paying particular attention to business strategies of the technology-based startups, and the importance of data and analytics in this. The course also offers the opportunity to gain insight and perspective on the industry from guest speakers in different fintech areas. For more information, please refer to the course outline below.

## Instructional Activities

AF1: Training sessions and meetings with the teacher (classes, seminars, lectures, tutorials, company visits, simulations): 10hrs

AF2: Individual student work (personal study, preparation of assignments): 14hrs

AF3: Teamwork (preparation of group assignments and execution of simulations): 5hrs

AF4: Evaluation tests: 1hrs

## Evaluation

Grades will be based on the following criteria:

(I) Class participation —30%

Students are expected to contribute positively in class discussions, ask questions, share relevant information, expend effort on in-class exercises, and come prepared to class.

(II) Individual assignments — 70%

There will be three individual assignments. The details of each assignment are in the class preparation sheets uploaded in virtual campus. The purpose of the assignments is to help you think deeply about the subject and apply some of the tools discussed in class to real-world applications. Each assignment should not be longer than one page, three or four paragraphs, short answers to the questions proposed.

The IESE Business School's Honor Code and Learning Partnership apply to all activities in this course. For individual assignments, unless explicitly stated, you should not interact with anyone else. For deliverables to be done in teams you should interact only with the members of your team.